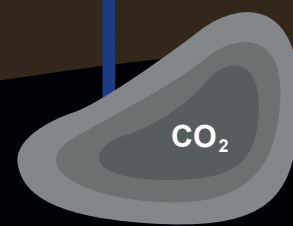
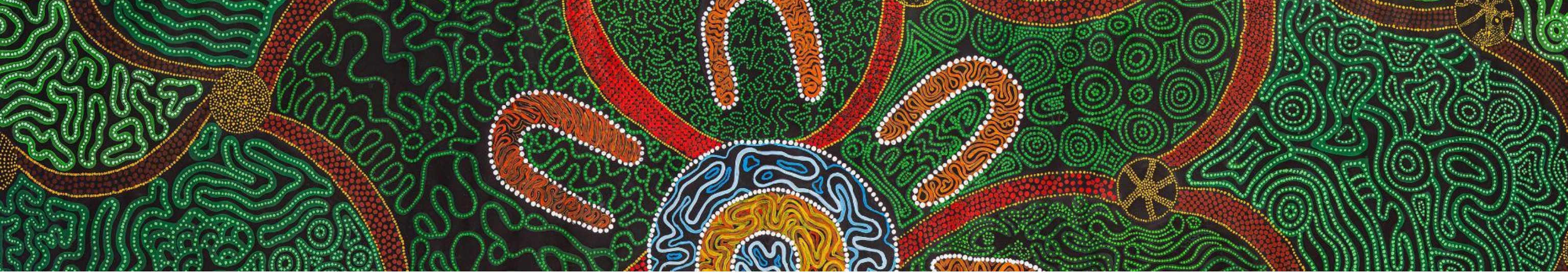


Enhancing CCS performance through technical and operational refinements

David Fallon

General Manager, Lower Carbon Execution - Chevron Australia

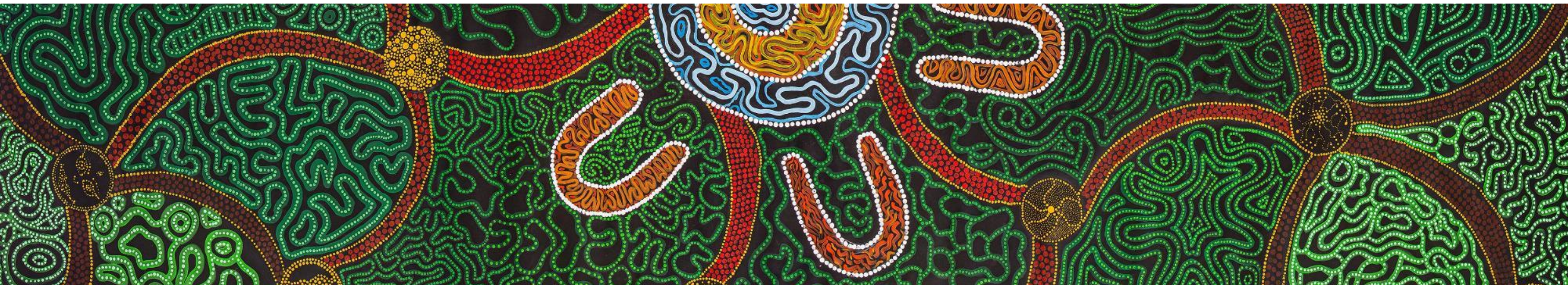




Acknowledgement of Country

**We acknowledge the traditional custodians of the land on which we meet today,
and pay our respects to their elders, past and present.**

**We extend this respect to the first nations people
of other locations we are joining from.**



Cautionary statement

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation contains forward-looking statements relating to Chevron’s operations and energy transition plans that are based on management’s current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “advances,” “commits,” “drives,” “aims,” “forecasts,” “projects,” “believes,” “approaches,” “seeks,” “schedules,” “estimates,” “positions,” “pursues,” “may,” “can,” “could,” “should,” “will,” “budgets,” “outlook,” “trends,” “guidance,” “focus,” “on track,” “goals,” “objectives,” “strategies,” “opportunities,” “poised,” “potential,” “ambitions,” “aspires” and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company’s control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company’s products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company’s global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic, market and political conditions, including the military conflict between Russia and Ukraine and the global response to such conflict; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company’s suppliers, vendors, partners and equity affiliates, particularly during the COVID-19 pandemic; the inability or failure of the company’s joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company’s operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company’s control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company’s future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company’s ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading “Risk Factors” on pages 20 through 25 of the company’s 2021 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

As used in this presentation, the term “Chevron” and such terms as “the company,” “the corporation,” “our,” “we,” “us” and “its” may refer to Chevron Corporation, one or more of its consolidated subsidiaries, or to all of them taken as a whole. All of these terms are used for convenience only and are not intended as a precise description of any of the separate companies, each of which manages its own affairs.

Terms such as “resources” may be used in this presentation to describe certain aspects of Chevron’s portfolio and oil and gas properties beyond the proved reserves. For definitions of, and further information regarding, this and other terms, see the “Glossary of Energy and Financial Terms” on pages 24 through 25 of Chevron’s 2021 Supplement to the Annual Report available at chevron.com.

This presentation is meant to be read in conjunction with the related transcripts. All materials are posted on chevron.com under the headings “Investors,” “Events & Presentations.”



chevron australia operations and non-operated interests

natural gas and carbon capture and storage (CCS)

Legend

Projects, associated infrastructure and permits

Gorgon Project and Gorgon CCS

Wheatstone Project

North West Shelf

Domestic gas pipelines

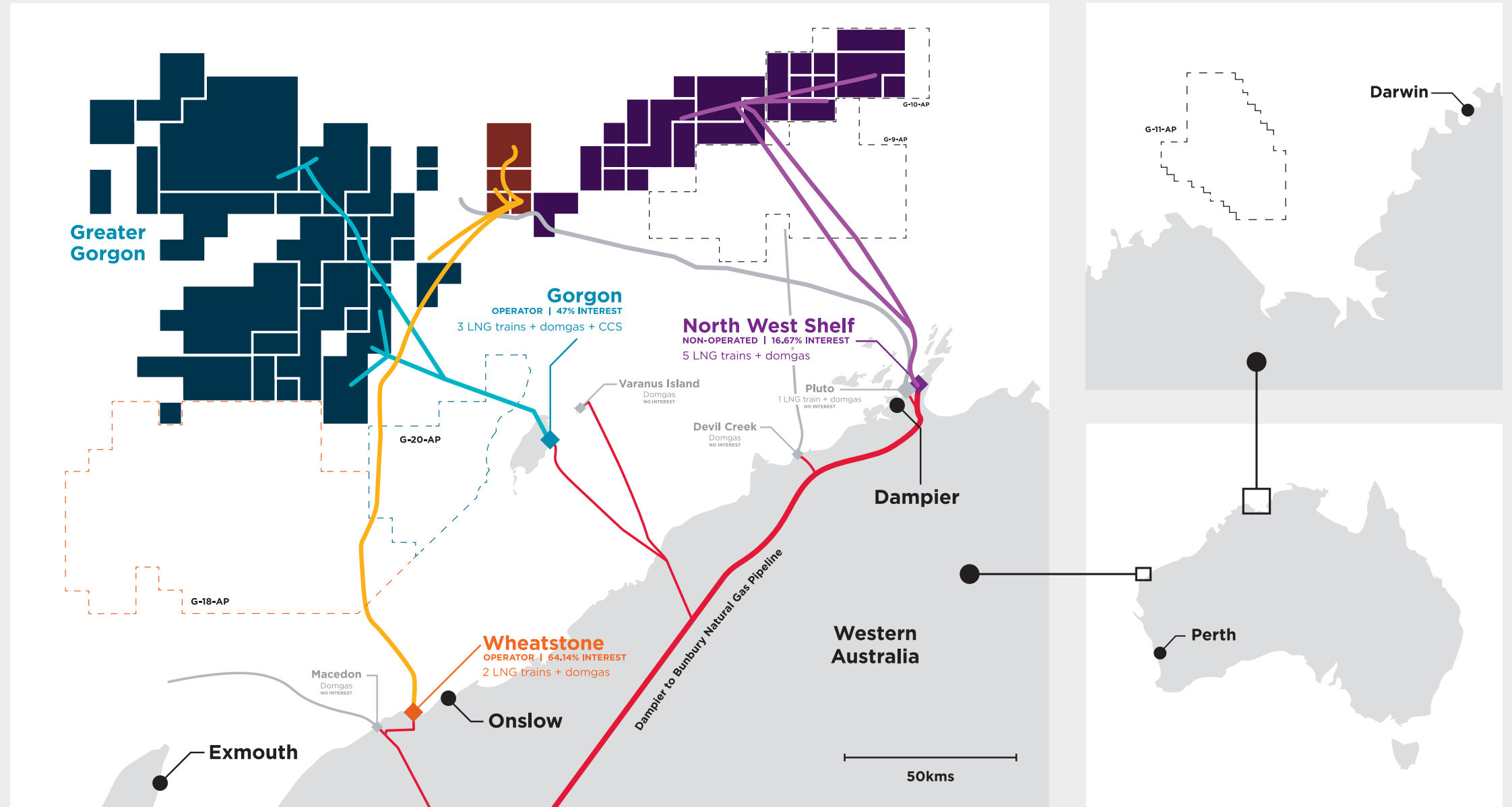
Greenhouse gas assessment permit

Operated Non-operated

Supplying reliable energy

Gorgon and Wheatstone account for approx. 6.5% of annual global LNG supply.

Gorgon and Wheatstone produce about 40 percent of WA's domestic gas supply (5 year average)



Lower carbon activities in Australia

Technical Abatement

- Exploring technical abatement solutions that can be developed and deployed at scale
- Trialling and piloting carbon capture technology in the US

Carbon Capture and Storage

- Gorgon CCS – 12mt CO₂^e now injected
- Operator and non-operator of five greenhouse gas storage assessment permits offshore WA

Offsets

- Active in Australian ACCUs market, including investment in offsets origination

Hydrogen

- Ongoing interest in hydrogen opportunities in Australia



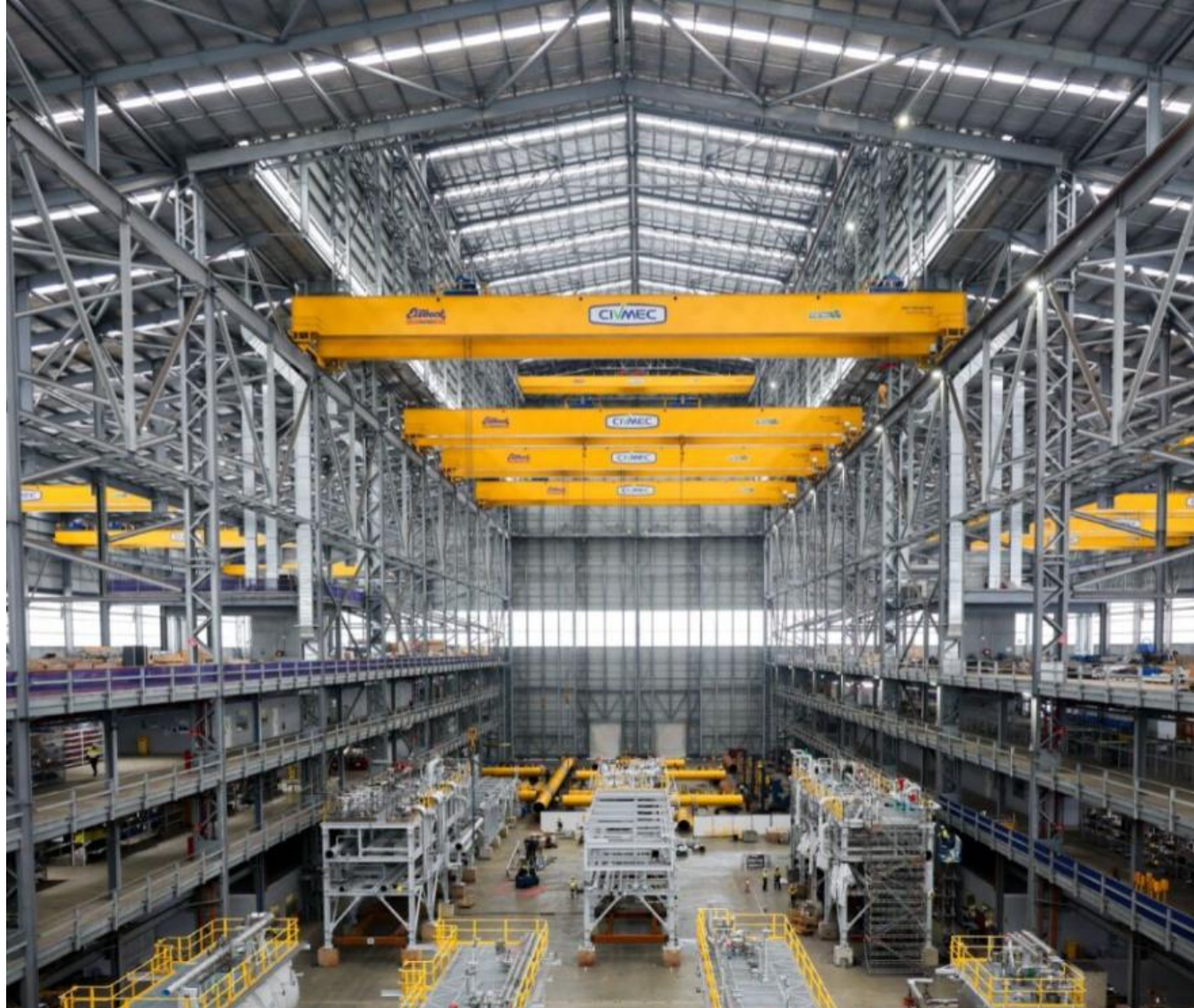
Photo: Gorgon gas processing facility with carbon dioxide removal and compression modules in foreground

Gorgon CCS optimisation



Gorgon CCS optimisation

Facilities fabrication



Gorgon CCS optimisation

Civil and underground works



Gorgon CCS optimisation

Drilling



Gorgon CCS optimisation

Construction and commissioning

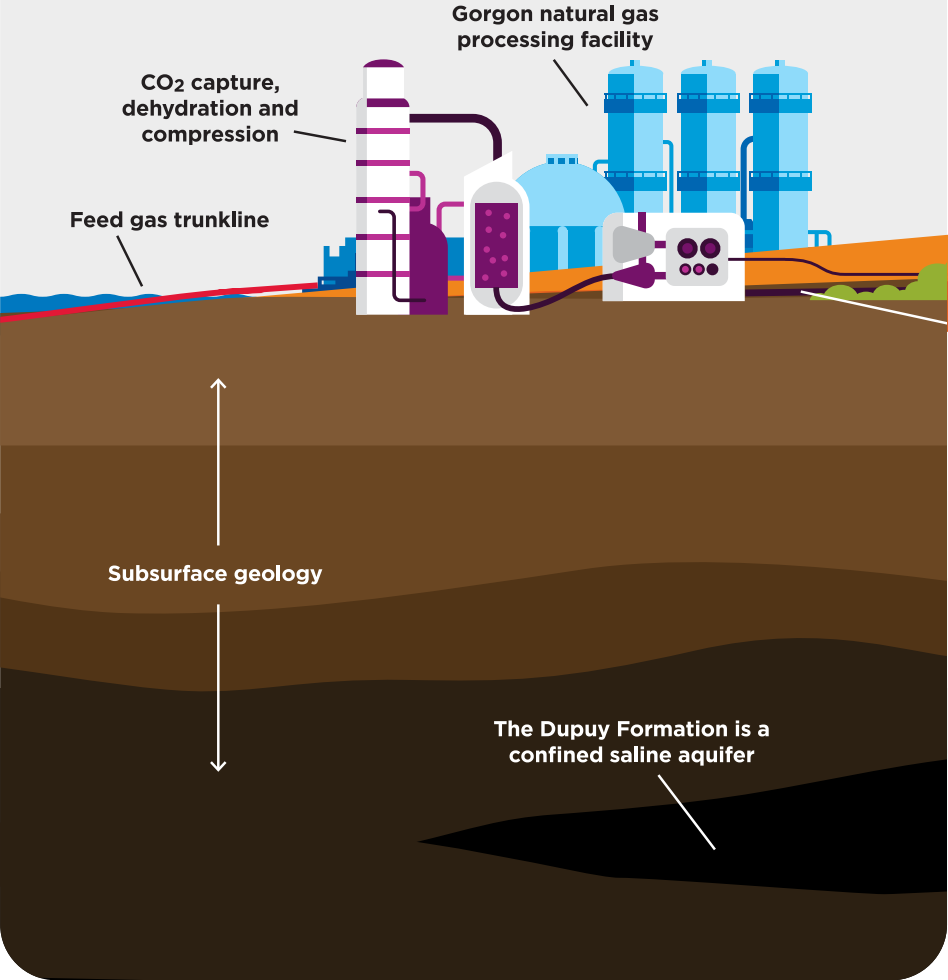


Overview of the current Gorgon CCS system

More than 12 million tonnes of CO₂-e injected

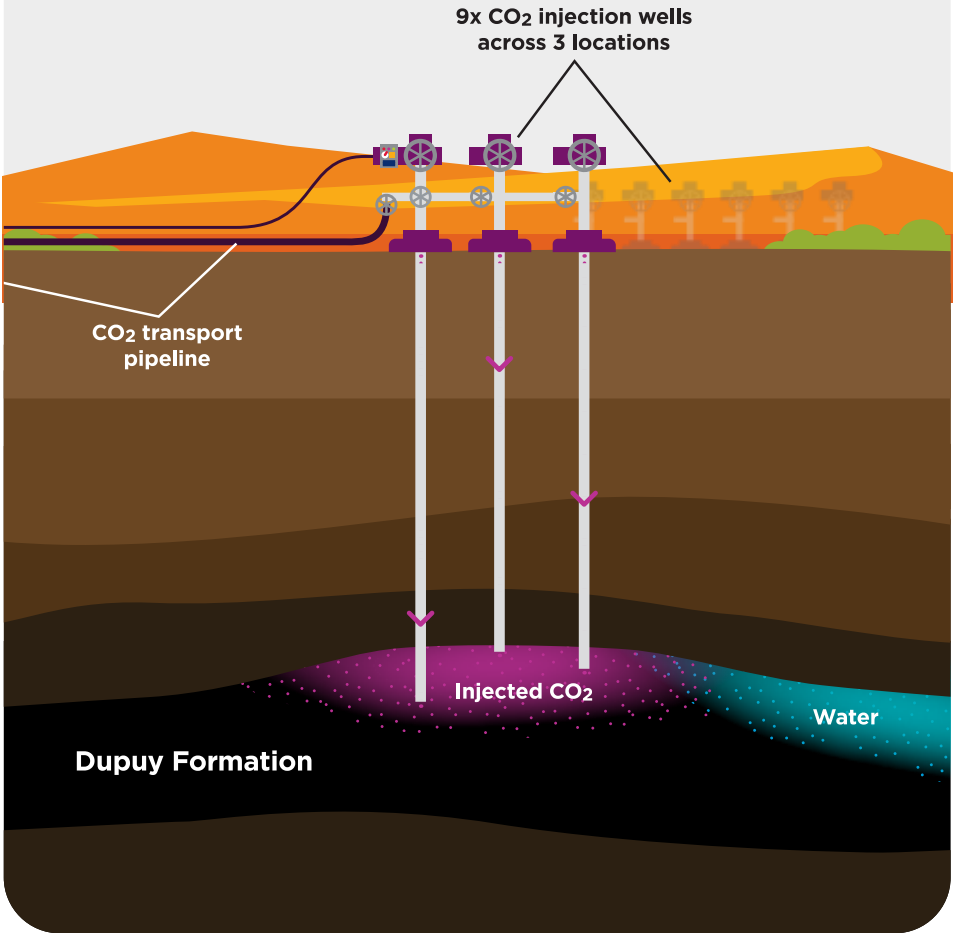
Capture and transport

Carbon Dioxide (CO₂) is isolated from the feed gas, impurities are removed and then compressed for transport via pipeline.



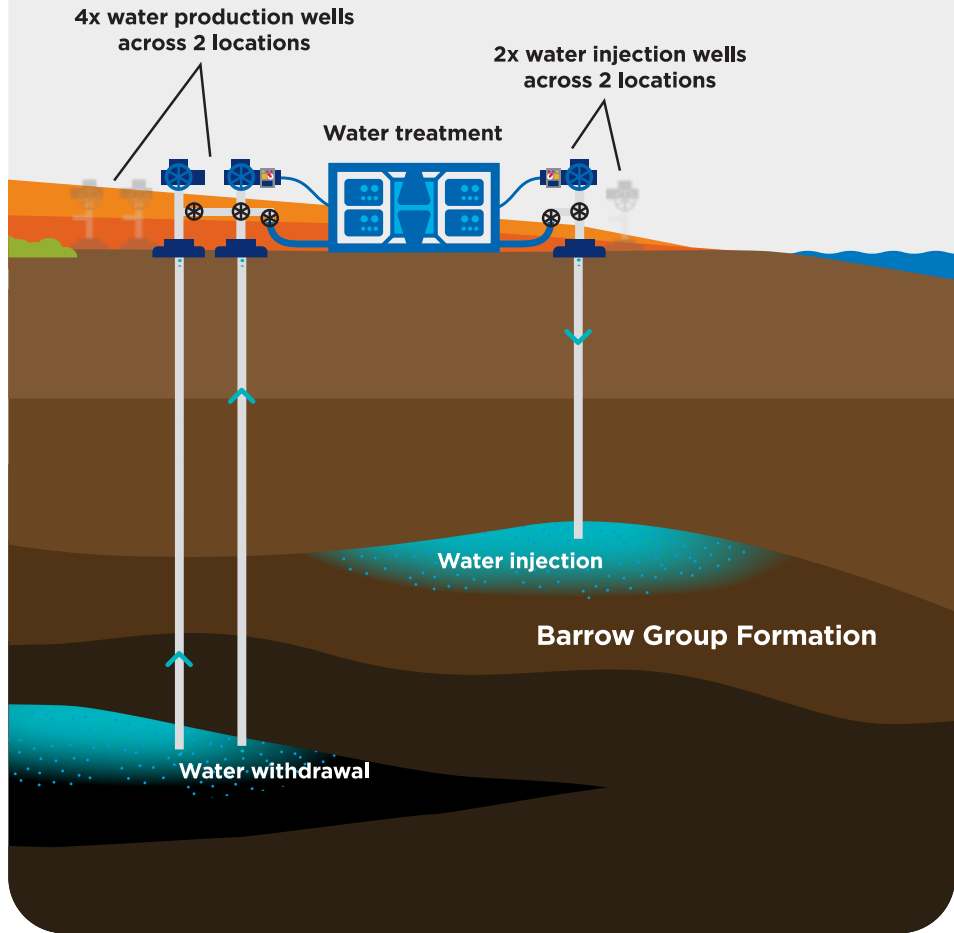
Injection and monitoring

A pipeline takes CO₂ to injection sites across Barrow Island - specifically located to inject into a confined saline aquifer called the Dupuy Formation.



Pressure management

Water is pumped out from the Dupuy Formation, treated and re-injected into another deep saline aquifer to manage reservoir pressure.

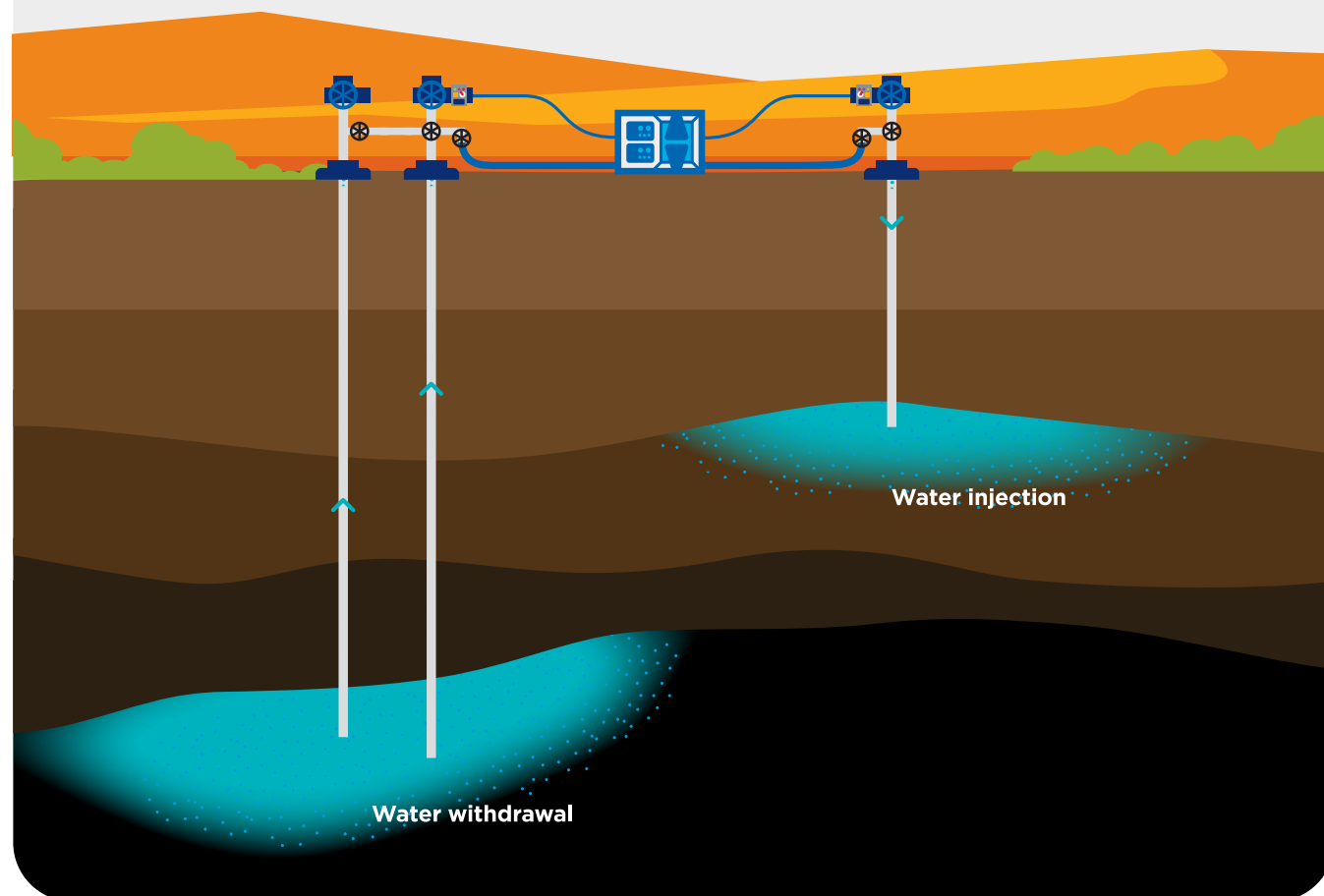


First Gorgon CCS optimisation initiative well-progressed

Optimise existing pressure management (PM) system

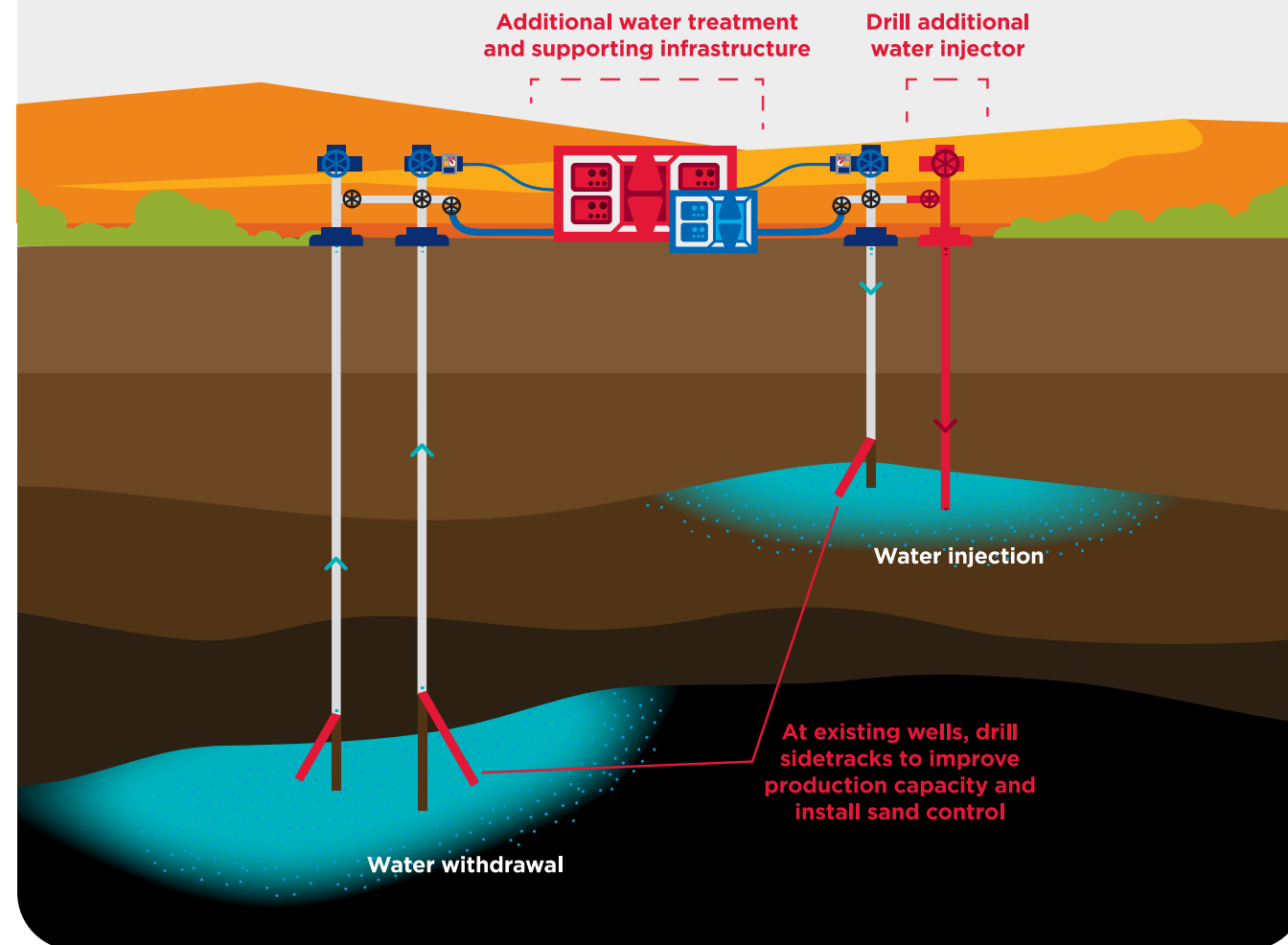
Existing PM system

The existing PM system comprises **two locations** (Drill Centres D & E), each with two wells producing water and one well injecting water.



Upgraded PM system

The **upgrades** below will be undertaken and replicated across the **two existing** PM drill centres.

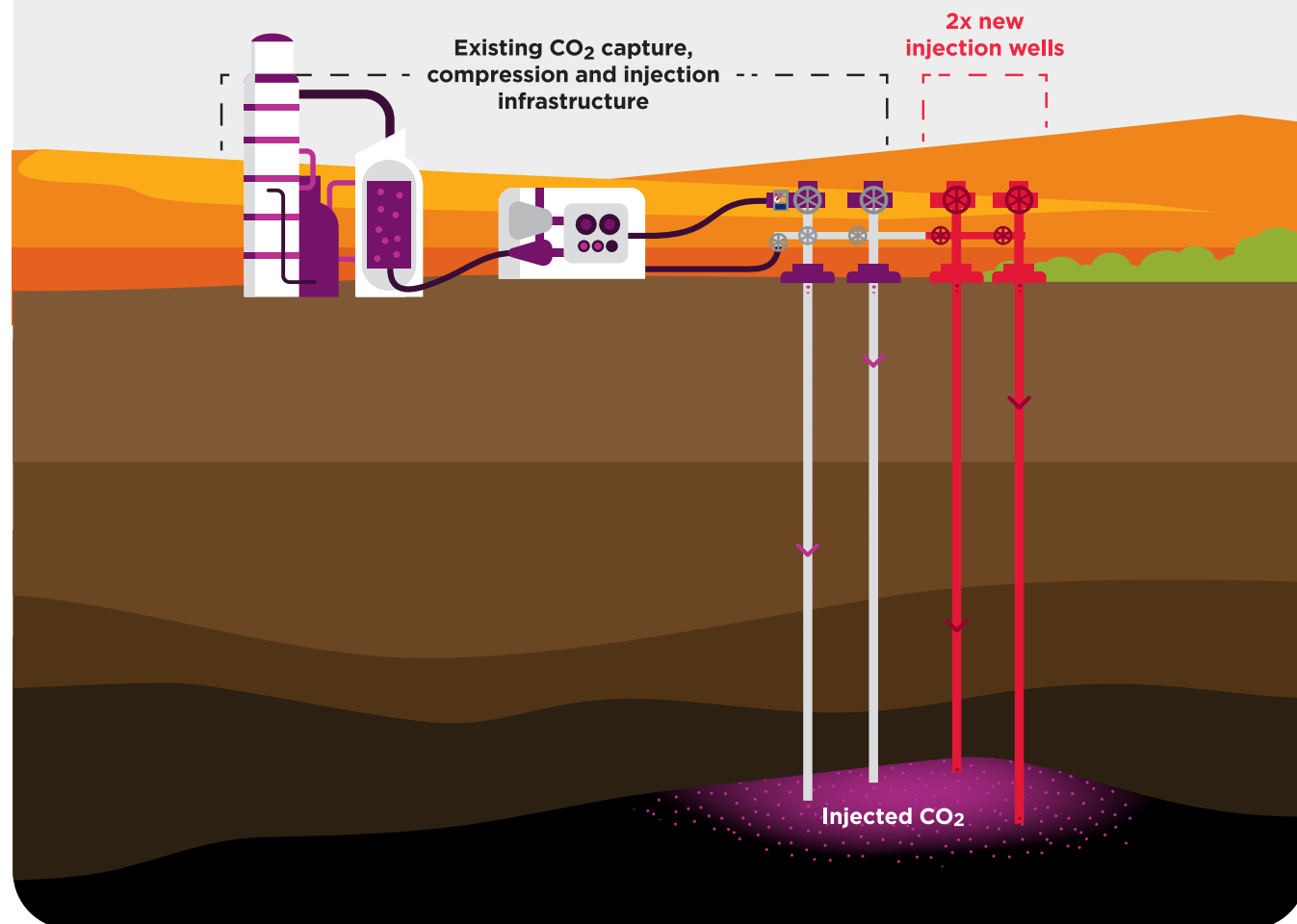


Second Gorgon CCS optimisation initiative underway

Additional CO₂ injection capacity + new pressure management drill centre

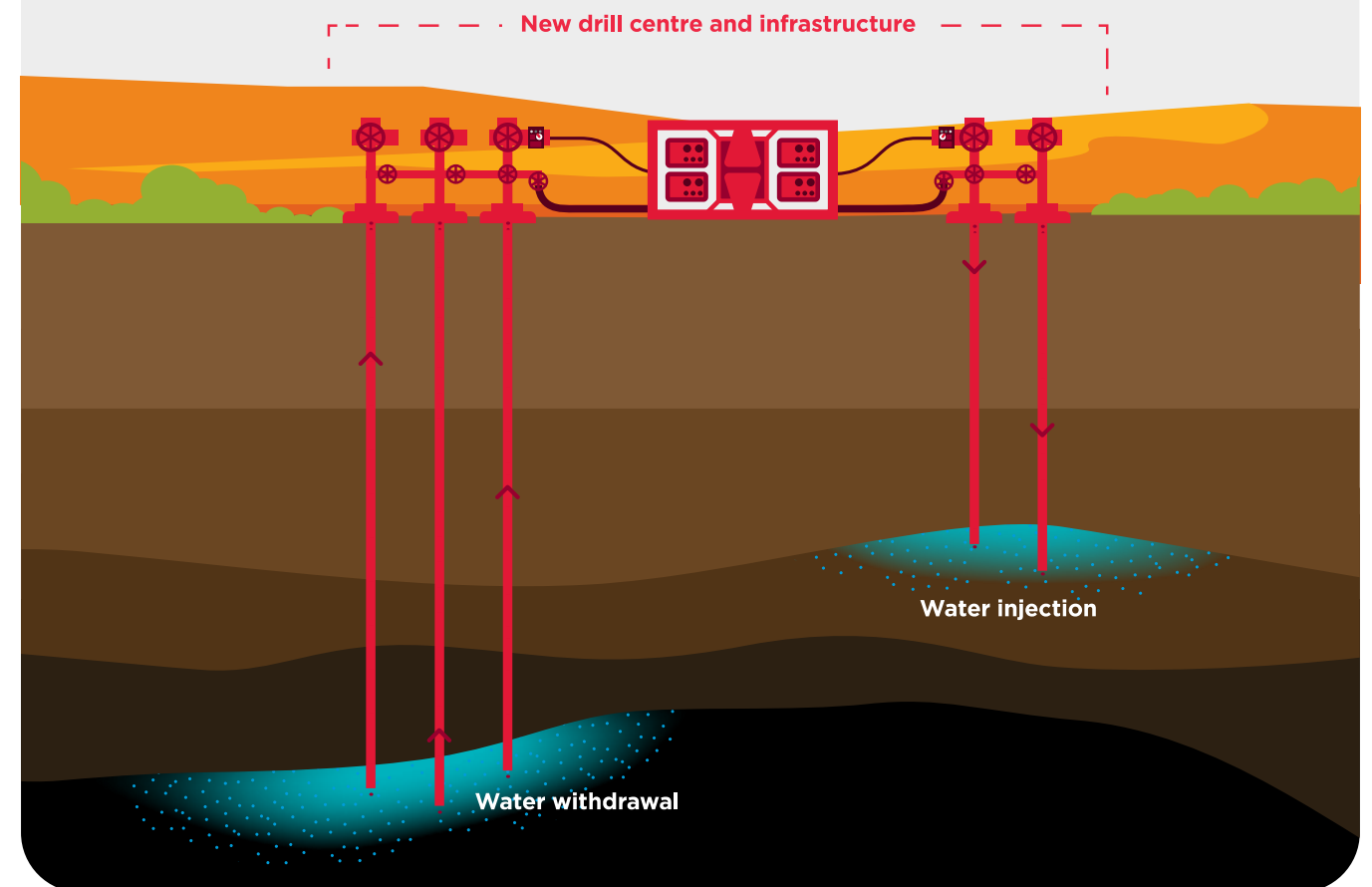
CO₂ injection

New CO₂ injection wells at one of the three existing CO₂ injection locations (Drill Centre A).

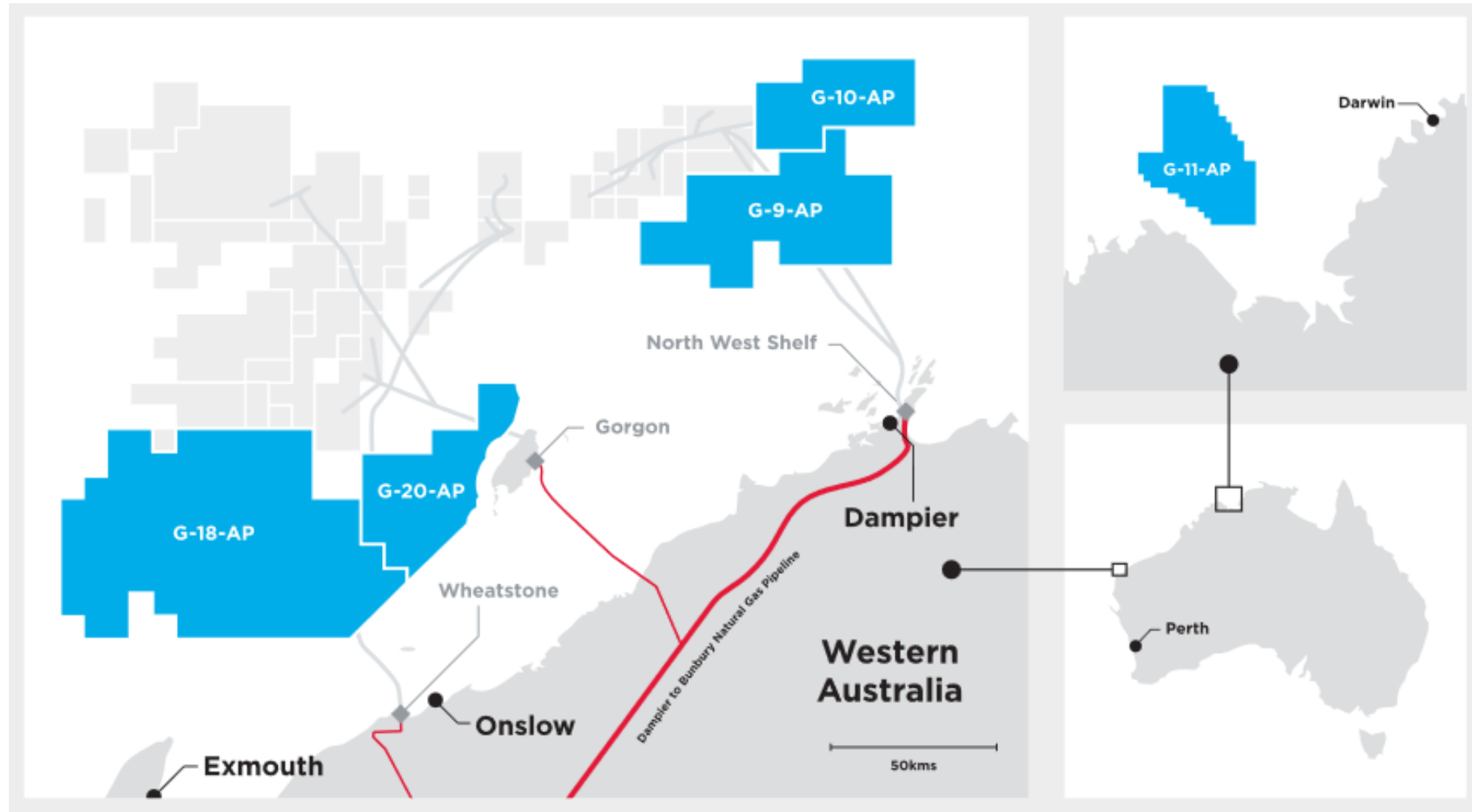


New pressure management

A **new pressure management** location (Drill Centre F) will enhance the system's capacity to shift water from one formation to another, thereby enabling CO₂ injection rates to increase.



Progressing collaborations to assess CCUS opportunities



Regulatory frameworks governing transportation of CO2 for permanent storage



Support the enablement of CCUS projects with corresponding domestic and regional policies and regulations.



Collaborate regionally on emission accounting, financial assurance, and carbon credit management.



Foster a coherent set of frameworks to enable CO2 transportation across boundaries for permanent storage.

